



**Pagosa Springs Sanitation General
Improvement District
Budget 2011**

Fiscal Year January 1, 2011 to December 31, 2011

Adopted December 7, 2010

Table of Contents

	Page
2011 Budget Message	1
Assessed Valuation and Mill Levies	2
Certification of Tax Levies	3-5
Summary of Revenues and Expenditures	6
PSSGID Revenues	7
PSSGID Expenditures	8
Addendum A – Department Summary	9-10
Addendum B – Debt Service	11
Highway 160 Water Pollution Control Revolving Fund Loan	12
WWTP Water Pollution Control Revolving Fund Loan	13



PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT 2011 BUDGET MESSAGE

**David Mitchem
Town Manager**

Adoption of PSSGID Resolution 2007-06, the District established a new enterprise to receive funding for a new treatment facility. In 2008, the District prepared to build the new Waste Water Treatment Facility (WWTF) and secured financing for the new facility through a rate fee increase. In 2009, the District returned the DOLA loan funding due to the District's inability to begin the construction and the accumulation of interest on the loan. In 2010, the District reworked its request for federal funding to meet USDA requirements. The District's USDA grant application was approved by the federal government's state office in December of 2010 and is currently being reviewed by the national office. A pilot study and the installation of headworks were budgeted for 2010. Future capital improvements are required by the Colorado Department of Health and Public Safety to resolve a number of non-compliance issues with the District's effluent limits.

In 2009, the District implemented an economic development incentive program which decreased plant investment fees (PIF); a 100% rebate in the latter part of 2009 and a 50% reduction in 2010 per Resolution 2009-01. It is the intent of the District to continue the 50% reduction in 2011. The current rates and fees have remained the same from the August 5, 2008, Ordinance 2008-03, increasing the service fee to \$37.50 per month per ERT and plant investment fee to \$4,400 per ERT.

In 2010, the District made significant point repairs in the collection system along with other system upgrades that is keeping the system operational. In 2011 more of the same type of repairs and excavation of some other areas will help keep the District moving forward in its maintenance of the collection system.

The 2011 budget for the Pagosa Springs Sanitation General Improvement District (PSSGID or the District) was approved on December 7, 2010. The District revenue sources are property taxes, service fees and plant investment fees. The District budget includes \$7,250,000 in loans and grants for the proposed treatment plant through Department of Local Government (DOLA), Colorado Water Resource and Power Authority (CWRPA) and the United States Department of Agriculture (USDA). The 2011 assessed valuation for the District is \$49,877,969 up from \$49,817,106 in 2010. The 2011 mill levy of 2.002 mills, plus a refund/abatement of .012 mills, will generate \$100,454.

Estimated revenues of \$8,017,300 (includes mill levy and use fees and waste water treatment plant potential loans and grants) plus an estimated 2010 fund balance of \$840,000 will result in \$8,857,300 being available for operations and capital improvements. Expenditures including the construction of the new waste water treatment plant are set not to exceed \$7,676,947. The estimated 2011 year-end cash reserve is \$1,180,353.

Upon completion, the audit of the District's 2010 expenditures will be made available for public review. The audit will begin on February 7, 2011.



Town of Pagosa Springs
 P.O. Box 1859
 551 Hot Springs Boulevard
 Pagosa Springs, CO 81147
 P: (970) 264-4151
 F: (970)-264-4634

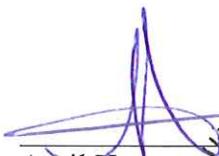
ASSESSED VALUATION AND MILL LEVIES

YEAR	2009	2010	2011
ASSESSED VALUATION	45,418,292	49,817,106	49,877,969
MILL LEVY	2.143 Mills	2.016 Mills	2.014 Mills
TOTAL REVENUES	\$97,331	\$100,431	\$100,454

I, Ross Aragón, the duly qualified President, in and for the Pagosa Springs Sanitation General Improvement District, do hereby certify that the above and foregoing is a true, complete and accurate copy of the adopted budget for the year 2011, regularly introduced, read and adopted at the Regular Meeting of the Board of Directors of said District, held therein on the 7th day of December 2010 A.D.

ATTEST:

BY:



 April Hessman, Secretary





 Ross Aragón, President
 Pagosa Springs Sanitation General
 Improvement District

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Water Treatment Loan
Title: _____
Date: 11/1/1997
Principal Amount: \$640,000
Maturity Date: 11/1/2016
Levy: 1.102
Revenue: \$54,965

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF VALUES

Name of Jurisdiction: **PS GENERAL IMP DIST**

New District:

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT)
ONLY**

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2010
In Archuleta County, CO On 12/03/2010 Are:

Previous Year's Net Total Assessed Valuation:	\$49,817,106
Current Year's Gross Total Assessed Valuation:	\$49,877,969
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$49,877,969
New Construction*:	\$1,267,610
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.):	\$8.56
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$640.63

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

** Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)

*** Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2010
In Archuleta County, CO On 12/03/2010 Are:

Current Year's Total Actual Value of All Real Property*:	\$286,516,527
ADDITIONS TO TAXABLE REAL PROPERTY: Construction of taxable real property improvements**:	\$9,290,909
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$59,320
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS: Destruction of taxable property improvements.	\$227,590
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$433,410

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

** Construction is defined as newly constructed taxable real property structures.

*** Includes production from a new mine and increase in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2010

PSSGID SUMMARY OF REVENUES AND EXPENDITURES

	2009 Budget	2009 Actual	2010 Budget	2010 Estimate	2011 Budget
REVENUES					
Taxes and Assessments	728,736	697,682	691,131	750,016	753,100
Charges for Services	102,944	129,672	35,319	52,341	14,200
Intergovernmental Revenue	3,250,000	0	0	0	7,250,000
Total All Revenues	4,081,680	827,353	726,450	802,357	8,017,300
Prior Year End Carryover Reserve	2,179,765	2,015,521	846,076	686,534	840,000
Total Available	6,261,445	2,842,874	1,572,526	1,488,891	8,857,300
EXPENDITURES					
Personnel	98,733	75,271	108,122	100,620	105,564
Contractual	147,500	117,395	145,500	137,700	90,000
Commodities	170,500	199,914	190,269	175,434	194,411
Capital Improvements	200,832	1,654,885	50,468	50,468	50,468
Treatment Plant Upgrade	5,200,484	139,748	425,000	63,125	7,236,504
Total Expenditures	5,818,049	2,187,213	919,358	527,347	7,676,947
Year End Cash Reserve	443,396	686,534	653,168	840,000	1,180,353

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

REVENUES

Account	Description	2009 Budget	2009 Actual	2010 Budget	2010 Estimate	2011 Budget
TAXES AND ASSESSMENTS						
53-38-100	Monthly Collections	622,500	615,642	582,700	644,585	647,548
53-38-310	Property Tax	97,331	76,012	100,431	100,431	100,552
53-38-320	Special Ownership/MVL	8,905	6,028	8,000	5,000	5,000
	subtotal	728,736	697,682	691,131	750,016	753,100
CHARGES FOR SERVICES						
53-38-200	Plant Investment Fees	64,800	101,500	17,600	4,400	5,000
53-38-xxx	Service Contract with Geothermal Dept	4,444	4,489	4,519	4,519	4,500
53-38-600	Misc. Interest	17,500	21,640	12,000	3,000	2,500
53-38-610	Misc. Receipts	1,200	1,463	1,200	1,600	1,200
53-38-900	Penalty	15,000	580	0	15,067	1,000
53-39-100	Other Income	0	0	0	23,755	0
	subtotal	102,944	129,672	35,319	52,341	14,200
	Total for Taxes/Charges for Service	831,680	827,353	726,450	802,357	767,300
INTERGOVERNMENTAL REVENUE						
53-38-500	DOLA Treatment Plant Grants	1,250,000	0	0	0	1,250,000
53-38	USDA WWTP Grant	0	0	0	0	2,000,000
53-38-550	CWRPA WWTP Loan	2,000,000	0	0	0	2,000,000
53-38-650	USDA WWTP Loan	0	0	0	0	2,000,000
	subtotal	3,250,000	0	0	0	7,250,000
	Total Annual Revenue	4,081,680	827,353	726,450	802,357	8,017,300
	Prior Year End Cash Reserve	2,179,765	2,015,521	846,076	686,534	840,000
	Total Revenues	6,261,445	2,842,874	1,572,526	1,488,891	8,857,300

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

EXPENDITURES

Account	Description	2009 Budget	2009 Actual	2010 Budget	2010 Estimate	2011 Budget
PERSONNEL						
53-40-110	District Manager	53,588	53,315	53,588	53,588	53,588
53-40-110	Treatment Plant Operator	20,000	0	18,780	18,780	18,780
53-40-111	Part-time Labor and Training	7,000	5,295	10,000	2,500	1,000
53-40-131	FICA	5,629	4,033	5,536	5,536	5,536
53-40-132	Health Insurance	9,913	9,968	16,599	16,598	23,041
53-40-134	Pension	2,603	2,660	3,618	3,618	3,618
	Subtotal	98,733	75,271	108,122	100,620	105,564
CONTRACTUAL						
53-40-221	Bookkeeping	25,000	25,000	25,000	25,000	25,000
53-40-224	Audit	2,500	2,500	2,500	2,500	2,500
53-40-226	Attorney/Legal	30,000	6,758	10,000	1,800	10,000
53-40-227	Contractual Services with Streets Dept	20,000	20,000	10,000	10,000	0
53-40-228	Studies/Other Contractual Services	25,000	14,848	75,000	75,000	25,000
53-40-438	Engineering	25,000	28,290	3,000	3,400	10,000
53-40-460	Project Bonding and Insurance	20,000	20,000	20,000	20,000	17,500
	Subtotal	147,500	117,395	145,500	137,700	90,000
COMMODITIES						
53-40-202	Office Supplies	1,000	2,216	2,500	2,500	7,000
53-40-220	Vehicle Maintenance, Fuel, Mileage	3,000	4,502	4,500	4,500	6,000
53-40-223	County Treasurer Fees	0	1,456	2,169	2,109	2,111
53-40-402	Postage/Telephone	2,200	1,517	1,800	2,525	3,000
53-40-408	Maintenance, Repairs, Supplies	125,000	156,666	140,000	140,000	140,000
53-40-434	Utilities, Electricity	33,000	26,614	33,000	18,500	30,000
53-40-436	Uniforms	800	998	800	800	800
53-40-439	Laboratory Analysis	5,500	5,945	5,500	4,500	5,500
	Subtotal	170,500	199,914	190,269	175,434	194,411
CAPITAL IMPROVEMENTS						
53-40-450	Capital Improvement Loan	50,468	50,467	50,468	50,468	50,468
53-40-495	DOLA Loan (\$1.5 mil)	120,364	1,575,000	0	0	0
53-40-510	New Vehicle	30,000	29,417	0	0	0
	Subtotal	200,832	1,654,885	50,468	50,468	50,468
TREATMENT PLANT UPGRADE						
53-40-490	CWRPA Direct Loan Repayment (\$2 mil)	20,064	0	0	3,125	122,504
53-40	USDA Loan Repayment (\$1.5mil)	0	0	0	0	114,000
53-40-500	Treatment Plan	5,180,420	139,748	425,000	60,000	7,000,000
	Subtotal	5,200,484	139,748	425,000	63,125	7,236,504
	TOTAL EXPENDITURES	5,818,049	2,187,213	919,358	527,347	7,676,947

a .9 mill max for general operations \$55,000 max for contractual obligations

b Term of Loan until November 1, 2016

c Estimated payment on a \$1.5M loan

d Monthly billing costs

e Use of machinery at site

1 USDA Process

Addendum A

Department Summary

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT

Description:

The PSSGID mission is to protect the environment and the health of the public by providing wastewater treatment for the Town of Pagosa Springs and out lying areas. The District operates in accordance with Colorado Department of Public Health & Environment and the Environmental Protection Agency regulations as authorized by the Clean Water Act, the National Pollutant Discharge Elimination System (NPDES) permit program controls water pollution by regulating point sources that discharge pollutants into waters of the United States. Compliance with these regulations ensures the quality of our water that discharges to the San Juan River meets regulatory standards. The sanitation system includes 190,000 feet of collection main sewer lines with 475 manholes and 3 lift stations that flows into .494 MGD subsurface aerated lagoons. There are currently 834 customers using approximately 1400 equivalent units.

Core Services:

The department’s primary service is to provide the rate payers a quality utility service that includes operating the waste water treatment plant, cleaning, inspecting and repairing the collection system. The department staff responds to emergency calls 24 hours per day, year-round and responds to customer questions and concerns on a timely basis.

Town Manager

Sanitation District Manager (FT)

Staff Summary	
Full Time Staff	<u> 1 </u>
Part Time Staff	<u> 1 </u>
Vacant Positions	<u> 0 </u>

2010Accomplishments:

In 2010, the district has been able to complete 29 point repairs to the collection system. The district manager continued to work with the district’s engineering firm and state regulatory agencies to plan for and design the modifications to the wastewater treatment plant. The lagoons have been dredged to remove approximately 980,000 gallons of sludge. The District continues to work with USDA RD and Briliam Engineering on the USDA funding application for the new wastewater treatment plant.

2011 Goals:

The district anxiously prepares to design and build a new treatment facility with funding from USDA RD, CWPRA, and DOLA. The District will continue to monitor inflow and infiltration and monitor the collection system. The District is preparing to begin billing on a monthly basis in hopes to relieve residents of the large quarterly amounts they are currently receiving.

Addendum B Debt Service

EXHIBIT C
WATER POLLUTION CONTROL REVOLVING FUND
LOAN REPAYMENT SCHEDULE
Pagosa Springs Sanitation District

On or before the first of each date, commencing on May 1, 1998 the
Governmental Agency shall pay the amount set forth below:

LOAN AMOUNT:	\$640,000
INTEREST RATE:	4.50%
TERM (YEARS):	20

INTEREST DATE: 11/01/97

CALCULATED INTEREST ALLOCATION
FOR AUTHORITY
PURPOSES ONLY

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST	CALCULATED INTEREST ALLOCATION FOR AUTHORITY PURPOSES ONLY	
					INTEREST	ADMIN. SURCHARGE
			\$640,000.00			
05/01/98	\$25,233.62	\$10,833.62	\$629,166.38	\$14,400.00	\$8,400.00	\$6,000.00
11/01/98	\$25,233.62	\$11,077.38	\$618,089.00	\$14,156.24	\$8,656.24	\$5,500.00
05/01/99	\$25,233.62	\$11,326.62	\$606,762.38	\$13,907.00	\$8,907.00	\$5,000.00
11/01/99	\$25,233.62	\$11,581.47	\$595,180.91	\$13,652.15	\$9,152.15	\$4,500.00
05/01/00	\$25,233.62	\$11,842.05	\$583,338.86	\$13,391.57	\$8,891.57	\$4,500.00
11/01/00	\$25,233.62	\$12,108.50	\$571,230.36	\$13,125.12	\$9,125.12	\$4,000.00
05/01/01	\$25,233.62	\$12,380.94	\$558,849.42	\$12,852.68	\$8,852.68	\$4,000.00
11/01/01	\$25,233.62	\$12,659.51	\$546,189.91	\$12,574.11	\$9,074.11	\$3,500.00
05/01/02	\$25,233.62	\$12,944.35	\$533,245.56	\$12,289.27	\$8,789.27	\$3,500.00
11/01/02	\$25,233.62	\$13,235.59	\$520,009.97	\$11,998.03	\$8,498.03	\$3,500.00
05/01/03	\$25,233.62	\$13,533.40	\$506,476.57	\$11,700.22	\$8,700.22	\$3,000.00
11/01/03	\$25,233.62	\$13,837.90	\$492,638.67	\$11,395.72	\$8,395.72	\$3,000.00
05/01/04	\$25,233.62	\$14,149.25	\$478,489.42	\$11,084.37	\$8,084.37	\$3,000.00
11/01/04	\$25,233.62	\$14,467.61	\$464,021.81	\$10,766.01	\$7,766.01	\$3,000.00
05/01/05	\$25,233.62	\$14,793.13	\$449,228.68	\$10,440.49	\$7,940.49	\$2,500.00
11/01/05	\$25,233.62	\$15,125.97	\$434,102.71	\$10,107.65	\$7,607.65	\$2,500.00
05/01/06	\$25,233.62	\$15,466.31	\$418,636.40	\$9,767.31	\$7,267.31	\$2,500.00
11/01/06	\$25,233.62	\$15,814.30	\$402,822.10	\$9,419.32	\$6,919.32	\$2,500.00
05/01/07	\$25,233.62	\$16,170.12	\$386,651.98	\$9,063.50	\$6,563.50	\$2,500.00
11/01/07	\$25,233.62	\$16,533.95	\$370,118.03	\$8,699.67	\$6,199.67	\$2,500.00
05/01/08	\$25,233.62	\$16,905.96	\$353,212.07	\$8,327.66	\$5,827.66	\$2,500.00
11/01/08	\$25,233.62	\$17,286.35	\$335,925.72	\$7,947.27	\$5,447.27	\$2,500.00
05/01/09	\$25,233.62	\$17,675.29	\$318,250.43	\$7,558.33	\$5,058.33	\$2,500.00
11/01/09	\$25,233.62	\$18,072.99	\$300,177.44	\$7,160.63	\$5,160.63	\$2,000.00
05/01/10	\$25,233.62	\$18,479.63	\$281,697.81	\$6,753.99	\$4,753.99	\$2,000.00
11/01/10	\$25,233.62	\$18,895.42	\$262,802.39	\$6,338.20	\$4,338.20	\$2,000.00
05/01/11	\$25,233.62	\$19,320.57	\$243,481.82	\$5,913.05	\$3,913.05	\$2,000.00
11/01/11	\$25,233.62	\$19,755.28	\$223,726.54	\$5,478.34	\$3,478.34	\$2,000.00
05/01/12	\$25,233.62	\$20,199.77	\$203,526.77	\$5,033.85	\$3,033.85	\$2,000.00
11/01/12	\$25,233.62	\$20,654.27	\$182,872.50	\$4,579.35	\$2,579.35	\$2,000.00
05/01/13	\$25,233.62	\$21,118.99	\$161,753.51	\$4,114.63	\$2,114.63	\$2,000.00
11/01/13	\$25,233.62	\$21,594.17	\$140,159.34	\$3,639.45	\$2,139.45	\$1,500.00
05/01/14	\$25,233.62	\$22,080.03	\$118,079.31	\$3,153.59	\$1,653.59	\$1,500.00
11/01/14	\$25,233.62	\$22,576.84	\$95,502.47	\$2,656.78	\$1,156.78	\$1,500.00
05/01/15	\$25,233.62	\$23,084.81	\$72,417.66	\$2,148.81	\$948.81	\$1,200.00
11/01/15	\$25,233.62	\$23,604.22	\$48,813.44	\$1,629.40	\$429.40	\$1,200.00
05/01/16	\$25,233.62	\$24,135.32	\$24,678.12	\$1,098.30	\$598.30	\$500.00
11/01/16	\$25,233.38	\$24,678.12	\$0.00	\$555.26	\$55.26	\$500.00
	<u>\$958,877.32</u>	<u>\$640,000.00</u>		<u>\$318,877.32</u>	<u>\$216,477.32</u>	<u>\$102,400.00</u>

EXHIBIT C

**WATER POLLUTION CONTROL REVOLVING FUND
DISADVANTAGED COMMUNITIES LOAN PROGRAM
LOAN REPAYMENT SCHEDULE
TOWN OF PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT, ACTING
BY AND THROUGH ITS WASTEWATER ACTIVITY ENTERPRISE**

On or before the first of each date, commencing on November 1, 2010 the
Governmental Agency shall pay the amount set forth below:

LOAN DATE:	8/29/08
LOAN AMOUNT:	\$2,000,000
INTEREST RATE:	1.875%
TERM (YEARS):	20

INTEREST DATE: 10/01/10

Amended 4/23/10

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST	INTEREST ALLOCATION FOR AUTHORITY PURPOSES ONLY	
					INTEREST	ADMIN. SURCHARGE
			\$2,000,000.00			
11/01/10	\$10,031.81	\$6,906.81	\$1,993,093.19	\$3,125.00	\$625.00	\$2,500.00
05/01/11	\$61,252.18	\$42,566.93	\$1,950,526.26	\$18,685.25	\$685.25	\$18,000.00
11/01/11	\$61,252.18	\$42,966.00	\$1,907,560.26	\$18,286.18	\$286.18	\$18,000.00
05/01/12	\$61,252.18	\$43,368.80	\$1,864,191.46	\$17,883.38	\$883.38	\$17,000.00
11/01/12	\$61,252.18	\$43,775.39	\$1,820,416.07	\$17,476.79	\$476.79	\$17,000.00
05/01/13	\$61,252.18	\$44,185.78	\$1,776,230.29	\$17,066.40	\$66.40	\$17,000.00
11/01/13	\$61,252.18	\$44,600.02	\$1,731,630.27	\$16,652.16	\$652.16	\$16,000.00
05/01/14	\$61,252.18	\$45,018.15	\$1,686,612.12	\$16,234.03	\$234.03	\$16,000.00
11/01/14	\$61,252.18	\$45,440.19	\$1,641,171.93	\$15,811.99	\$811.99	\$15,000.00
05/01/15	\$61,252.18	\$45,866.19	\$1,595,305.74	\$15,385.99	\$385.99	\$15,000.00
11/01/15	\$61,252.18	\$46,296.19	\$1,549,009.55	\$14,955.99	\$1,955.99	\$13,000.00
05/01/16	\$61,252.18	\$46,730.22	\$1,502,279.33	\$14,521.96	\$1,521.96	\$13,000.00
11/01/16	\$61,252.18	\$47,168.31	\$1,455,111.02	\$14,083.87	\$1,083.87	\$13,000.00
05/01/17	\$61,252.18	\$47,610.51	\$1,407,500.51	\$13,641.67	\$1,641.67	\$12,000.00
11/01/17	\$61,252.18	\$48,056.86	\$1,359,443.65	\$13,195.32	\$3,195.32	\$10,000.00
05/01/18	\$61,252.18	\$48,507.40	\$1,310,936.25	\$12,744.78	\$2,744.78	\$10,000.00
11/01/18	\$61,252.18	\$48,962.15	\$1,261,974.10	\$12,290.03	\$3,290.03	\$9,000.00
05/01/19	\$61,252.18	\$49,421.17	\$1,212,552.93	\$11,831.01	\$2,831.01	\$9,000.00
11/01/19	\$61,252.18	\$49,884.50	\$1,162,668.43	\$11,367.68	\$2,367.68	\$9,000.00
05/01/20	\$61,252.18	\$50,352.16	\$1,112,316.27	\$10,900.02	\$2,900.02	\$8,000.00
11/01/20	\$61,252.18	\$50,824.21	\$1,061,492.06	\$10,427.97	\$2,427.97	\$8,000.00
05/01/21	\$61,252.18	\$51,300.69	\$1,010,191.37	\$9,951.49	\$1,951.49	\$8,000.00
11/01/21	\$61,252.18	\$51,781.64	\$958,409.73	\$9,470.54	\$3,470.54	\$6,000.00
05/01/22	\$61,252.18	\$52,267.09	\$906,142.64	\$8,985.09	\$2,985.09	\$6,000.00
11/01/22	\$61,252.18	\$52,757.09	\$853,385.55	\$8,495.09	\$4,495.09	\$4,000.00
05/01/23	\$61,252.18	\$53,251.69	\$800,133.86	\$8,000.49	\$4,000.49	\$4,000.00
11/01/23	\$61,252.18	\$53,750.93	\$746,382.93	\$7,501.25	\$3,501.25	\$4,000.00
05/01/24	\$61,252.18	\$54,254.84	\$692,128.09	\$6,997.34	\$2,997.34	\$4,000.00
11/01/24	\$61,252.18	\$54,763.48	\$637,364.61	\$6,488.70	\$3,488.70	\$3,000.00
05/01/25	\$61,252.18	\$55,276.89	\$582,087.72	\$5,975.29	\$2,975.29	\$3,000.00
11/01/25	\$61,252.18	\$55,795.11	\$526,292.61	\$5,457.07	\$2,457.07	\$3,000.00
05/01/26	\$61,252.18	\$56,318.19	\$469,974.42	\$4,933.99	\$2,933.99	\$2,000.00
11/01/26	\$61,252.18	\$56,846.17	\$413,128.25	\$4,406.01	\$2,406.01	\$2,000.00
05/01/27	\$61,252.18	\$57,379.10	\$355,749.15	\$3,873.08	\$2,373.08	\$1,500.00
11/01/27	\$61,252.18	\$57,917.03	\$297,832.12	\$3,335.15	\$2,335.15	\$1,000.00
05/01/28	\$61,252.18	\$58,460.00	\$239,372.12	\$2,792.18	\$1,792.18	\$1,000.00
11/01/28	\$61,252.18	\$59,008.07	\$180,364.05	\$2,244.11	\$1,744.11	\$500.00
05/01/29	\$61,252.18	\$59,561.27	\$120,802.78	\$1,690.91	\$1,190.91	\$500.00
11/01/29	\$61,252.18	\$60,119.65	\$60,683.13	\$1,132.53	\$632.53	\$500.00
05/01/30	\$61,252.03	\$60,683.13	\$0.00	\$568.90	\$68.90	\$500.00
Total	\$2,398,866.68	\$2,000,000.00		\$398,866.68	\$78,866.68	\$320,000.00